

Edgar Filing: OUTBACK STEAKHOUSE INC - Form 4

OUTBACK STEAKHOUSE INC

Form 4

April 24, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Wilt, Toby S.
 Post Office Box 50879
 Nashville, TN 37205-0879
2. Issuer Name and Ticker or Trading Symbol
 Outback Steakhouse, Inc.
 OSI
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 04/23/03
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common stock, par value \$0.01	-	-	-	30,000 (1)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Underlying Securities of
Phantom Stock Units	1-1	04/23/03	A	-85.01	(2)	Common Stock	85.01

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Stock Option (right to buy)	\$15.00					(4)	07/23/07	Commons Stoc	45,000	\$15
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Explanation of Responses:

(1) Represents number of shares beneficially owned immediately after the reported transaction.

(2) The phantom stock units were accrued under the Company's Deferred Compensation and Stock Plan ("Plan") and are to be settled 100% in the Company's common stock upon cessation as a director.

(3) Derivative securities beneficially owned at end of year include: (i) 568.70 phantom stock units accrued in fiscal year 1997 ranging in stock prices from \$15.840 to \$17.669, and are each settled 100% in the Company's common stock on January 1, 2007; (ii) 416.68 phantom stock units accrued in fiscal year 1998 ranging in stock prices from \$18.070 to \$24.697, and are each settled 100% in the Company's common stock on January 1, 2007; (iii) 336.37 phantom stock units accrued in fiscal year 1999 ranging in stock prices from \$25.33 to \$36.68, and are each settled 100% in the Company's common stock on January 1, 2009; (iv) 378.49 phantom stock units accrued in fiscal year 2000 ranging in stock prices from \$23.603 to \$29.821, and are each settled 100% in the Company's common stock upon cessation as a director; (v) 374.41 phantom stock units accrued in fiscal year 2001 ranging in stock prices from \$24.85 to \$27.98, and are each settled 100% in the Company's common stock upon cessation as a director; (vi) 333.57 phantom stock units accrued in fiscal year 2002 ranging in stock prices from \$28.00 to \$37.38, and are each settled 100% in the Company's common stock upon cessation as a director; and (vii) 77.37 phantom stock units accrued in fiscal year 2003 ranging in stock prices from \$33.82 to \$34.54, and are each settled 100% in the Company's common stock upon cessation as a director.

(4) Currently exercisable. The option vested in three equal annual installments beginning on July 23, 1998.

SIGNATURE OF REPORTING PERSON

Joseph J. Kadow, Attorney-in-Fact

DATE

04/23/03